



Manantiales Behr Wind Farm
Chubut, Argentina

EARNINGS RELEASE

1st Quarter 2022



YPF Luz reached an EBITDA of USD 91 million in 1Q22, up by 24.2% vis-a-vis 1Q21.

Buenos Aires, May 10, 2022 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the first quarter of 2022 ended March 31, 2022.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)			
	1Q22	1Q21	Chg %
Revenues (k USD)	115,557	98,443	17.4%
Adj. EBITDA (k USD) ²	89,395	72,330	23.6%
EBITDA (k USD)	90,738	73,039	24.2%
EBITDA Margin (%)	78.5%	74.2%	5.8%
Net Income (k USD)	34,722	18,437	88.3%
Investments (k USD)	18,892	72,457	(73.9)%
Installed Capacity EoP ³ (MW)	2,483	2,285	8.7%
Energy Sold (GWh) ⁴	2,744	2,414	13.7%
Thermal Energy	2,355	2,181	8.0%
Renewable Energy	389	232	67.3%
Steam Production (k tons)	689	614	12.3%
Availability Commercial Factor Thermal Energy	90.8%	81.6%	11.3%
Capacity Factor Renewable Energy ⁵	44.9%	50.0%	(10.2)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q21: 88.6 ARS/USD; 1Q22: 106.5 ARS/USD.

2. Reconciliation of adjusted EBITDA is included in page 6 of this report.

3. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

4. It does not include energy sold in CDS.

5. Weighted by wind farms' installed capacity (MW).

- Total energy sold was 2,744 GWh, 13.7% higher than in 2021.
- Sales of steam during 1Q22 increased by 12.3% compared to 2021, totaling 689 thousand tons.
- Sales of renewable energy totaled 389 GWh, 67.3% higher than in the previous year.
- Revenues amounted to USD 116 million, 17.4% higher than in 2021.
- In 1Q22, our EBITDA was USD 91 million, 24.2% higher than in the previous year.
- Our EBITDA margin reached 78.5%, up by 5.8% compared to 1Q21.

CONFERENCE CALL 1Q22

Conference Call

May 11, 2022 10 a.m. (US EST) | 11 a.m. (BA time)

From Argentina: +5411 3984-5677

From USA: +1 (844) 204-8586

From other countries: +1 (412) 317-6346

Conference ID: YPF LUZ

Webcast: <https://bit.ly/386OaB8>

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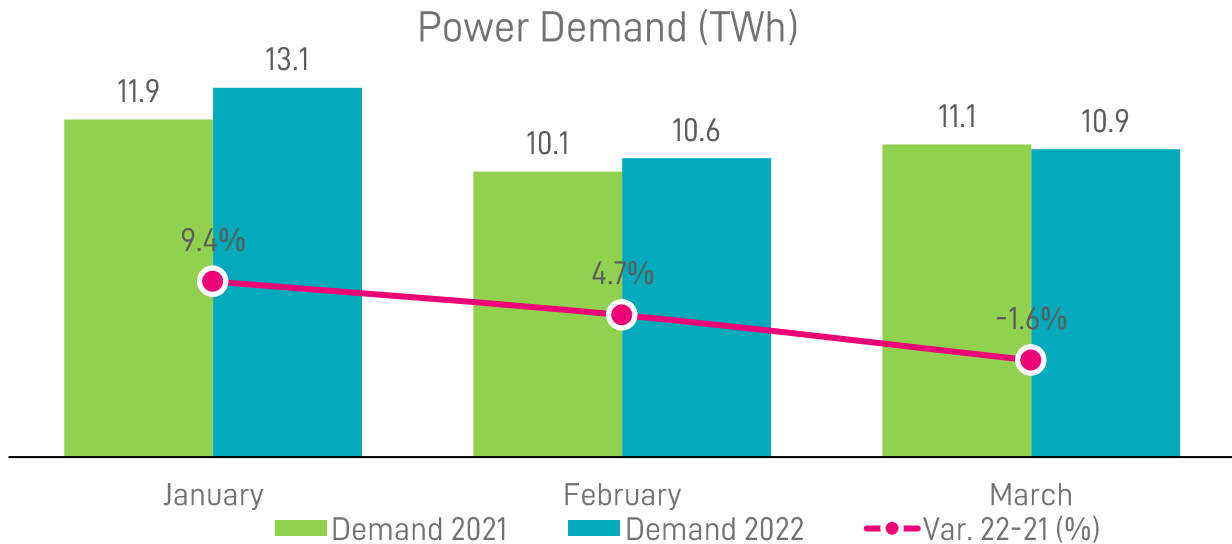
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Argentine Electricity Market Scenario

During the first quarter of 2022, electric power demand reached 34,505 GWh¹. This accounted for a 4.3% increase vs. the same period of 2021 (33,082 GWh) mainly driven by an increase in residential and industrial demand. The main increase during the quarter is attributable to a record high demand in January 2022, as a consequence of unusually high temperatures.



Source: CAMMESA

Residential demand (15,559 GWh) accounted for 45% of total demand and rose by 5.1% during the first quarter, mainly due to higher temperatures as compared to the same quarter of the previous year. Commercial demand (9,890 GWh) accounted for 29% of total demand and grew 6.9% vis-a-vis the previous year, being the 1Q's highest demand since 2018. Industrial demand (9,056 GWh) accounted for 26% of total demand and grew 0.4% vis-a-vis 1Q21, and by 3.6% vis-a-vis 1Q20.

On the other hand, WEM large users (GUMAs and GUMEs), who account for 14.7% of total demand, increased consumption by 0.1% during 1Q22 compared to 1Q21, remaining almost steady compared to the previous year.

As of March 31, 2022, Argentina has an installed capacity of 42,871 MW, 1.4% higher than the previous twelve-month period.

During 1T22, 6.2 MW were added to the system from renewable sources from small hydroelectric developments—Salto 11 (0.5 MW) and Salto de la Loma (0.7 MW)—and from the photovoltaic solar farm Helios Santa Rosa (5 MW).

Generation grew 1.1% in the first quarter of 2022 relative to the same period of the previous year, reaching 35,719 GWh. Such growth in generation is attributable to an increase in demand caused by the high temperatures recorded in January and February 2022.

Energy supply for 1Q22 was completed by importing 263.6 GWh (21.6 GWh from Brazil, 35.7 GWh from Paraguay due to local requirements of the Province of Misiones, and 206.3 GWh from Uruguay), implying a 238.6% increase in imports as compared to 1Q21. On the other hand, 30 GWh were exported (28 GWh to Brazil and 2 GWh to Uruguay), which means a 97.3% reduction in exports vis-a-vis 1Q21. The balance between imports and exports was negative in CAMMESA's accounts by approximately USD 42.3 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 1Q22, accounting for 65.2% and 13.9%, respectively. Hydroelectric generation remains low and declined by 25.8% compared to 1Q21. The low flow of the Paraná river resulted in a contraction in Yacretá's generation by 48.4% compared to 1Q21. Similarly, the decrease in the flow of the Uruguay river resulted in a decline in Salto Grande's

¹ According to CAMMESA's most recent information available, published in April 2022. This information is not final and will be revised in the next months.

generation by 62.1% compared to 1Q21. Nuclear power accounted for 7.3% of the output in 1Q22, that is, an increase of 36.8% compared to 1Q21 during which Atucha I was subject to a scheduled maintenance shutdown.

NCREs accounted for 13.6% of the output, that is, almost the same share as hydroelectric energy for this quarter, with a 25.3% increase in generated energy vis-a-vis 1Q21. Wind generation is the main renewable source in Argentina (72.2%), followed by solar power (15.7%), renewable hydroelectric power (6.6%) and biofuels (5.5%). The average capacity factor in Argentina was 49.4% for wind power and 33.4% for solar power.

Natural gas continued to be the main fuel used for generation, accounting for 77.5% of thermal plants' total fuel consumption in 1Q22 (91.3% in 1Q21). Consumption reached 45.4 MMm³/d, 9.4% lower than in the same period of the previous year. Generation was supplemented by an average consumption of 13.2 MMm³/day of gas equivalent from liquid fuels and coal, which means an increase of 177% compared to 1Q21.

The mean generation cost of the system in 1Q22 was 79.2 USD/MWh², a 33.4% or 19.8 USD/MWh increase compared to the cost in the previous year.

During 1Q22, the seasonal price (which contemplates residential and commercial users' rates at distribution companies with demands lower than 300 kW, as revised in March 2022 through Resolution SEE No. 105/2022) was 18.4 USD/MWh and 21.9 USD/MWh for residential and non-residential users, respectively (an average price weighted by demand of 19.8 USD/MWh). As a result, the level of subsidies for this demand was close to 74.9% in 1Q22 (vs. 62.9% in 1Q21).

In the case of GUDI, in 1Q22 the price was approximately 69 USD/MWh, which implied a coverage percentage of 87.2%.

The total subsidy for electricity (excluding transmission) during the first quarter of the year accounted for 56.4% of the system's cost in 1Q22 (48.3% in 1Q21), totaling approximately USD 1,538 million³.

Regulatory update:

RESOLUTION SE 14/2022:

The resolution provides for a new tie-break mechanism for the Argentine Renewable Energy Term Market (MATER) when capacity at the interconnection point is insufficient. According to such mechanism, an Increase Factor must be reported to be applied on the payments to book dispatch priority (that is, at 500 USD/MW per quarter). The minimum factor to consider is equal to 1, without any cap, plus three decimals. Priority will be granted to whom it may report the highest Increase Factor.

RESOLUTION SE 39/2022:

Pursuant to this resolution, all generation agents that have subscribed to Resolution No. 287/2017 but that have not yet achieved the Commercial Operation Date, will be required to choose among any of the following options:

- Report a new committed Commercial Operation Date, not to be beyond 1,080 subsequent days counted as from the previously committed one under Resolution No. 25/2019. Agents opting for this option will be subject to an adjustment to the Power Price and their PPAs will have a term of 15 years, counted as from the committed COD under Resolution No. N° 25/2019.
- Request the termination of their PPAs, subject to a one-time payment for an amount equal to 17,500 USD/MW of Contracted Power.

In such cases where the agent fails to choose any of the above options, the PPA will be automatically terminated by operation of law.

RESOLUTION SE 67/2022:

Pursuant to this resolution, the construction of "Presidente Néstor Kirchner" gas pipeline was declared of public interest as a strategic project for the development of natural gas in Argentina. The pipeline will carry natural gas, starting from a point nearby Tratayén in Neuquén, passing through Río Negro, La Pampa, and Saliqueló in Buenos

² Monthly mean price weighted by demand in each month of the quarter. Mean cost does not include transmission costs.

³ Company's estimates based on CAMMESA's information published in April, 2022. The margin resulting from power exports is not included.

Aires, to the surroundings of the City of San Jerónimo, in the Province of Santa Fe, together with its supplementary construction works, and the enlargement and upgrade works of the Argentine Natural Gas Transmission System.

The resolution also created a gas pipeline system program known as "Transport.Ar Producción Nacional," under the purview of the Under-secretariat of Hydrocarbons.

DECREE No. 76/2022:

Pursuant to this decree, a 35-year transmission concession was granted to Integración Energética Argentina S.A. (IEASA) in respect of "Presidente Néstor Kirchner" gas pipeline enabling it to carry gas starting from a point nearby Tratayén in Neuquén, passing through Río Negro, La Pampa, and Saliqueló in Buenos Aires, to the surroundings of the City of San Jerónimo, Province of Santa Fe. IEASA may also, directly or through third parties, build, maintain, operate and provide the gas transmission service through the pipeline.

The resolution created a financial and administration trust for gas development in Argentina named "FONDO DE DESARROLLO GASÍFERO ARGENTINO" (FONDESGAS), with IEASA acting as settler and beneficiary, in order to manage resources and the total or full financing of the infrastructure works envisaged under the "Transport.Ar Producción Nacional" program. BANCO DE INVERSIÓN Y COMERCIO EXTERIOR SOCIEDAD ANÓNIMA (BICE) was designated as FONDESGAS trustee.

RESOLUTION SE 40/2022:

The resolution approved the Summer Quarterly Rescheduling for the WEM and Tierra del Fuego System's WEM submitted by CAMMESA, for the period spanning from February 1, 2022 to April 30, 2022. It established the following:

- An adjustment to the Power Stabilized Price (PEE) for Large Distribution Users \geq 300 kW (GUDI).
- Power Benchmark Prices (POTREF) and PEE in Tierra del Fuego System's WEM for electricity demand from users engaged in the crypto mining business.

RESOLUTION SE 105/2022:

It introduced changes to the PEEs and POTREFs established under Resolution No. 40/2022 for residential and commercial users.

DECREE No. 130/2022:

The decree created the "Hydroelectric Operations under Concession Task Force" (ETAHC) under the purview of the Ministry of Economy's Secretariat of Energy. The task force will be primarily responsible for preparing a full status report on technical, economic, legal and environmental issues of hydroelectric concessions within local jurisdiction.

RESOLUTION 238/2022:

The resolution revised the remuneration prices for generation agents without a contract, replacing the prices current under Resolution 440/2021. Effective since February 2022, prices will increase 30% and, effective since June 2022, 10%, therefore, the total price increase will rise to 43%. The Utilization Factor will no longer be considered for generation units. The resolution will come into force as from February 2022.

EBITDA

EBITDA by asset¹ (unaudited figures)

(In thousand USD)	1Q22	1Q21	Chg %
Tucumán Complex	10,079	7,877	28.0%
El Bracho GT + ST	33,024	39,732	(16.9)%
Loma Campana Este	283	160	77.2%
Loma Campana I	4,542	382	1087.9%
Loma Campana II	7,361	4,720	56.0%
La Plata Cogeneración I	5,114	3,774	35.5%
La Plata Cogeneración II	9,580	6,181	55.0%
Manantiales Behr Engines	3,042	1,979	53.7%
Manantiales Behr WF	7,514	7,019	7.1%
Los Teros WF	11,173	5,922	88.7%
Cañadón León WF	2,877	-	n.a.
Subtotal	94,589	77,746	21.7%
Corporate & eliminations ²	(3,851)	(4,707)	(18.2)%
Total	90,738	73,039	24.2%

¹ Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q21: 88.6 ARS/USD; 1Q22: 106.5 ARS/USD.

² It includes corporate expenses.

The Company's total sales amounted to USD 116 million in 1Q22, up by 17.4% as compared to 1Q21. This is attributable to: (i) the commissioning of Los Teros II and Cañadón León Wind Farms and 100% of Manantiales Behr Generators; and (ii) an increase in availability compared to the previous years from Loma Campana I and II and Tucumán Generation Complex; partially offset by a decrease in the volume of energy sales in Tucumán Generation Complex and El Bracho Combined Cycle.

Operating costs (excluding depreciation and fuel expenses) declined 11.8% in 1Q22 relative to 1Q21, due to a decline in taxes and construction service expenses, partially offset by an increase in salaries and social security taxes and insurance associated with an increase in activity due to the commissioning of new assets.

Therefore, the Company's EBITDA reached USD 91 million in 1Q22, 24.2% higher than in 1Q21.

The Tucumán Generation Complex saw a 28% EBITDA increase in 1Q22 as compared to the same period in the previous year, caused by higher availability (75% of sales) primarily explained by the scheduled maintenance performed in 1Q21. This was partially offset by a decrease in energy sales.

El Bracho thermal plant decreased its EBITDA by 16.9% in 1Q22 compared to 1Q21 primarily as a result of the USD 7.2 million from the sinking of the vessel in 2021, coupled with lower sales of energy and power.

Loma Campana Este increased its EBITDA by 77.2% in 1Q22 as compared to the previous year, as a result of higher volume of energy sales and power.

Loma Campana I increased its EBITDA in 1Q22 by USD 4.2 million, following the failure in the super-core unit that kept the plant out of service for 80 days in 1Q21.

Loma Campana II saw its EBITDA increase by 56% since in 1Q21 the plant was out of service for 24 days due to a failure and also due to an increase in dispatch in light of the prevailing market conditions that had a positive impact on results of operations.

La Plata Cogeneration I increased its EBITDA by 35.5% in 1Q22 compared to 1Q21. Even though the energy sales volume declined, 59% of the energy dispatched in 1Q22 was sold to YPF S.A. as self-generator, pushing the year-on-year average weighed price up, in addition to an increase in the steam price, as a result of the price adjustment based on the PPI set forth in the agreement.

La Plata Cogeneration II increased its EBITDA by 55% in 1Q22 due to increases in both energy and steam sales.

Manantiales Behr Generators increased their EBITDA 53.7% due to an increase in power and energy sales.

Manantiales Behr Wind Farm increased its EBITDA by 7.1% compared to 1Q21. Although energy sold was 3.4% lower than in the previous year, this was offset by a higher weighed sales price and lower costs.

Los Teros Wind Farm (175 MW) recorded an EBITDA of USD 11.2 million in 1Q22, USD 5.3 million or 88.7% higher than in the previous year, reflecting the fact that Los Teros II (52 MW) started to operate progressively in May 2021.

The new project of Cañadón León Wind Farm contributed USD 2.9 million to EBITDA in 1Q22.

Reconciliation of adjusted EBITDA¹ (unaudited figures)

	1Q22	1Q21	Chg %
EBITDA	90,738	73,039	24.2%
Income from equity interest in joint ventures	(1,343)	(709)	89.4%
Adjusted EBITDA	89,395	72,330	23.6%

¹. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q21: 88.6 ARS/USD; 1Q22: 106.5 ARS/USD.

Operations and Sales

The following table shows the Company's total installed capacity broken down by plant:

Installed Capacity (MW) (unaudited figures)			
	1Q22	1Q21	Chg %
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	199	199	-
Loma Campana Este	17	17	-
Loma Campana I	105	105	-
Loma Campana II	107	107	-
La Plata Cogeneración I	128	128	-
La Plata Cogeneración II	90	90	-
Motores Manantiales Behr	58	35	65.7%
Central Dock Sud ¹	279	279	-
Total Thermal Energy	2,086	2,063	1.1%
Manantiales Behr WF	99	99	-
Los Teros I WF	123	123	-
Los Teros II WF	52	-	n.a.
Cañadón León WF	123	-	-
Total Renewable Energy	397	222	78.8%
Total	2,483	2,285	8.7%

1. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOVA, respectively.

The following two tables show the units sold per plant in GWh, MW-month and in thousands of tons of steam, as applicable:

Operational figures - Dispatch (unaudited figures)				
	Unit	1Q22	1Q21	Chg %
Tucumán Complex	GWh	713.6	897.9	(20.5)%
El Bracho GT	GWh	501.1	512.1	(2.1)%
El Bracho ST	GWh	346.5	367.5	(5.7)%
Loma Campana Este	GWh	15.9	9.9	61.3%
Loma Campana I	GWh	201.3	43.0	368.2%
Loma Campana II	GWh	158.2	29.1	443.1%
La Plata Cogeneración I	GWh	185.8	200.2	(7.2)%
	k Tn	371.8	392.7	(5.3)%
La Plata Cogeneración II	GWh	131.4	120.9	8.7%
	k Tn	317.2	220.9	43.6%
Manantiales Behr Engines	GWh	101.2	0.8	13283.7%
Manatiales Behr Wind Farm	GWh	114.0	118.1	(3.4)%
Los Teros Wind Farm	GWh	188.8	114.3	65.2%
Cañadón León Wind Farm	GWh	85.9	-	n.a.
Total	GWh	2,743.8	2,413.7	13.7%
	k Tn	688.9	613.6	12.3%
Central Dock Sud	GWh	1,312.3	1,152.4	13.9%

1. In 1Q22, it includes 77.2 GWh under Resolution No. 238/22 and 108.7 GWh under the PPA with YPF; 2. It includes 74.1 GWh with CAMMESA (RenovAr2.0) and 11.8 GWh under the PPA with YPF S.A.

Operational figures - Power (unaudited figures)

	Unit	1Q22	1Q21	Chg %
Tucumán Complex ¹	MW-month	753.6	673.5	11.9%
El Bracho GT	MW-month	240.3	245.3	(2.0)%
El Bracho ST	MW-month	185.4	191.1	(3.0)%
Loma Campana Este	MW-month	8.0	5.0	60.0%
Loma Campana I	MW-month	93.2	19.3	383.9%
Loma Campana II	MW-month	101.1	74.0	36.6%
La Plata Cogeneración I ¹	MW-month	102.8	98.4	4.5%
La Plata Cogeneración II	MW-month	76.5	77.5	(1.3)%
Manantiales Behr Engines	MW-month	41.1	33.4	22.8%
Total	MW-month	1,602.1	1,417.6	13.0%
Central Dock Sud ¹	MW-month	806.8	646.8	24.7%

1. Does not include remunerated lost availability due to utilization factor.

The following table shows the availability of thermal power by plant:

Commercial Availability Factor Thermal Energy¹ (%)

	1Q22	1Q21	Chg %
Tucumán Complex ³	90.9%	81.2%	11.9%
El Bracho GT	92.0%	93.9%	(2.0)%
El Bracho ST	93.6%	96.5%	(3.0)%
Loma Campana Este	100.0%	100.0%	-
Loma Campana I	88.8%	18.3%	383.9%
Loma Campana II	96.1%	70.3%	36.6%
La Plata Cogeneración I ³	80.3%	76.9%	4.5%
La Plata Cogeneración II ⁴	106.4%	107.8%	(1.3)%
Manantiales Behr Engines	71.2%	100.0%	(28.8)%
Total²	90.8%	81.6%	11.3%
Central Dock Sud ³	92.8%	74.4%	24.7%

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions.

2. Weighted by total contracted capacity excluding CDS to the extent of the 30% interest held in it, Manantiales Behr Wind Farm and Los Teros I Wind Farm.

3. Does not include remunerated lost availability due to utilization factor.

4. The PPA's excess capacity over contracted capacity is sold under the Base Energy scheme.

The following two tables show a breakdown of sales by offtaker and percentage share:

Sales Breakdown by Offtaker¹ (unaudited figures)

(In thousand USD)	1Q22	1Q21	Chg %
CAMMESA Res. N°440/21	14,042	13,696	2.5%
CAMMESA Res. SGE 70/18	4,849	7,053	(31.2)%
PPA with CAMMESA	54,912	49,215	11.6%
PPA with YPF S.A.	31,637	19,981	58.3%
PPA other privates	9,660	7,362	31.2%
Subtotal	115,100	97,307	18.3%
Other services revenues	457	1,136	(59.8)%
Total	115,557	98,443	17.4%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q21: 88.6 ARS/USD; 1Q22: 106.5 ARS/USD.

Sales Breakdown by Offtaker (%) (unaudited figures)

(In thousand USD)	1Q22	1Q21	Chg %
CAMMESA Res. N°440/21	12.2%	13.9%	(12.7)%
Gas recognition by CAMMESA	4.2%	7.2%	(41.4)%
PPA with CAMMESA	47.5%	50.0%	(4.9)%
PPA with YPF S.A.	27.4%	20.3%	34.9%
PPA other privates	8.4%	7.5%	11.8%
Subtotal	99.6%	98.8%	0.8%
Other services revenues	0.4%	1.2%	(65.7)%
Total	100.0%	100.0%	-

The following table shows the capacity factor and availability per wind farm:

Capacity Factor Renewable Energy (%) (unaudited figures)

		1Q22	1Q21	Chg %
Manatiales Behr Wind Farm	Capacity factor ¹	54.5%	56.2%	(3.0)%
	Availability factor	96.8%	98.1%	(1.3)%
Los Teros Wind Farm	Capacity factor ¹	49.5%	45.0%	9.9%
	Availability factor	95.6%	97.1%	(1.5)%
Cañadon Leon Wind Farm	Capacity factor ¹	30.7%	-	n.a.
	Availability factor	49.3%	-	n.a.

1. Corresponds to the generated energy.

The following table shows the total installed capacity in the Argentine Renewable Energy Term Market (MATER), energy sold in the MATER and YPF Luz's market share in terms of installed capacity and energy sold:

Mercado a Término de Energía Renovable Argentino (MATER)

	1Q22	1Q21	Chg %
Total installed capacity in MATER (MW)	852	777	9.7%
Total energy sold in MATER (GWh)	912	738	23.6%
YPF Luz Market share of installed capacity (%)	35%	28%	25.0%
YPF Luz Market share of energy sold (%)	35%	32%	9.4%

The Company's aggregate thermal generation commercial availability in 1Q22 reached 90.8%, 11.3% higher than in 1Q21. In turn, energy and steam delivered were 13.7% and 12.3% higher than in the previous year, respectively.

The Tucumán Complex experienced a decline of 20.5% in energy sold, due to lower availability from Bolivia, partially offset by lower hydroelectric dispatch caused by low rainfall in southern Brazil and the Argentine Northeastern Region, which allowed the units to remain dispatched, and the outage of Termoandes' GT from early January until the last week of February 2022. On the other hand, commercial availability increased 11.9% due to scheduled maintenance in the Tucumán and San Miguel plants for 19 and 6 days, respectively, in 1Q21.

El Bracho Thermal Plant slightly decreased generation by 3.6%, as the unit remained dispatched all throughout the quarter and suffered derating due to the high temperatures recorded in the area. On the other hand, commercial availability decreased 2.5%, since longer operating hours led to a limitation in capacity based on the temperatures recorded on-site versus its stand-by condition, coupled with an unexpected outage for one day.

As concerns Loma Campana Este, its power sales increased 60% as compared to the previous year as a result of the higher contracted capacity due to the higher total demand from the Loma Campana joint venture. Meanwhile, sales of energy increased 61.3% in 1Q22 as a result of higher actual demand from the joint venture vis-à-vis the previous year.

Loma Campana I Plant increased commercial availability and generation by 368.2% and 383.9%, respectively, in 1Q22, explained by the failures it had suffered in its supercore in 1Q21.

Loma Campana II Plant saw an increase in commercial availability and generation of 36.6% and 443.1%, respectively, in 1Q22, due to failures in its supercore that kept the equipment out of service for 24 days in 1Q21. In terms of generation, the increase was mainly due to the plant's priority of dispatch resulting from its wellhead proximity, given that gas transportation was saturated in the summer season.

La Plata Cogeneration I's commercial availability was 4.5% higher than in 1Q21. On the other hand, both energy and steam sales decreased 7.2% and 5.3%, respectively, mainly explained by the plant's scheduled maintenance for 9 days in 1Q22.

La Plata Cogeneration II saw its commercial availability decrease slightly, by 1.3%. However, energy and steam volumes sold were higher than in 1Q21 by 8.7% and 43.6%, respectively, as in that period it was necessary to operate at low load during assays and because of the refinery's start-up requirements. Moreover, in February 2021 there was a 7-day outage due to maintenance.

Manantiales Behr Wind Farm showed a capacity factor of 54.5% in 1Q22, 3% lower than in 1Q21. As a result, energy sold decreased 3.4%, also affected by higher dispatch restrictions in the transmission grid to which the farm is connected.

The Los Teros Wind Farm's energy generation was 65.2% higher than in 1Q21. This rise is explained by an increase in its capacity factor of 9.9% as compared to the previous year, which reached 49.5% in 1Q22, as well as by the fact that the Los Teros Wind Farm II was not in operation in 1Q21.

The Cañadón León Wind Farm had a capacity factor of 30.7%, explained by the fact that after its commercial operation date, it had failures in 5 wind turbines (4 under the RenovAr 2.0 program and 1 under the MATER). As of to date, four wind turbines are being subject to repair works, and are expected to become operational by the end of this month.

YPF Luz's share in the MATER in terms of installed capacity reached 35% in 1Q22, an increase of 25% vis-à-vis 1Q21, mainly explained by the start of operations of the Los Teros II and Cañadón León Wind Farms. Moreover, YPF Luz's market share in terms of energy sold reached 35%, 9.4% higher than in 1Q21.

Central Dock Sud saw an increase in both commercial availability and energy sales of 24.7% and 13.9%, respectively, in 1Q22, since the combined cycle had undergone scheduled maintenance in 1Q21.

CAPEX

Projects Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	Commercial Operational Date (COD)	Estimated CAPEX (MM USD)	Completion ¹ (%)
Zonda Solar Farm	San Juan Province	100	Private	Solar	2Q23	\$93	8%

1. It refers to physical degree of progress as of April 2022.

Ground leveling works have begun in the temporary site facilities, substation, and farm. In the substation area, landfilling has been completed, and cable grounding layout works have started. As concerns the farm, clearance of the land is underway and topographic surveys are being carried out with drones to define the ground leveling actions to be taken.

In terms of main supplies, 5 out of the 12 projected shipments of trackers have arrived, and 15 MW of panels and the inverters have been shipped.

Indebtedness

Financial Debt¹ (unaudited figures)

(In thousand USD)	3.31.2022			3.31.2021			Chg. y/y		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Chg. y/y (a)	Chg. y/y (b)	Chg. y/y (c)
Short Term ²	174,641	5,524	180,165	293,107	3,668	296,775	(40.4)%	50.6%	(39.3)%
Long Term ³	638,047	68,459	706,506	621,442	57,694	679,136	2.7%	18.7%	4.0%
Gross Debt	812,688	73,983	886,671	914,549	61,362	975,911	(11.1)%	20.6%	(9.1)%
Cash & Eq. ⁴	177,082	17,510	194,592	142,588	10,943	153,531	24.2%	60.0%	26.7%
Net Debt	635,606	56,473	692,079	771,961	50,419	822,380	(17.7)%	12.0%	(15.8)%
Adj. EBITDA LTM ⁵	332,313	2,885	335,198	250,896	(768)	250,128	32.5%	n.a.	34.0%
Net Debt/Adj. EBITDA LTM	1.91x ⁶	19.57x	2.06x	3.08x ⁶	N/D	3.29x	(37.8)%	n.a.	(37.2)%

1. Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 3.31. 2021: 91.9 ARS/USD; 3.31.2022: 110.9 ARS/USD.

2. Includes, as of March 31, 2021, USD k 671 as other financial liabilities.

3. Includes, as of March 31, 2021, USD k 2,365, and as of March 31, 2022, USD k 807 as lease liabilities (Note 16 to the financial statements), and as of March 31, 2021, USD k 3 as other financial liabilities.

4. Includes, as of March 31, 2021, USD k 3,908, and as of March 31, 2022, USD k 6,645, as trusts recorded under other receivables (Note 12 to the financial statements).

5. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD; 1Q22: 106.5 ARS/USD.

6. It refers to the leverage ratio related to the notes.

At a consolidated level (without unrestricted subsidiaries), the net debt amount decreased over USD 130 million due to the repayment of loans during the year 2021 and in 1Q22. This reduction, along with the increase in adjusted EBITDA, caused the net debt-to-adjusted EBITDA ratio to decrease by 37.8%, down from 3.1 in 1Q21 to 1.9 in 1Q22.

Environmental, Social & Governance (ESG)

Environmental			
	1Q22	1Q21	Chg %
YPF Luz Renewable Energy(GWh)	389	232	67.3%
Renewable Energy/Total Energy ¹ (%)	14.2%	9.6%	47.2%
Direct emissions GHG (tCO ₂ e) ²	1,090,801	941,570	15.8%
Intensity of GHG emissions ³	0.328	0.325	0.8%
Emission savings (tCO ₂) ⁴	188,802	103,922	81.7%
Water extraction (k ton) ²	2,977	2,870	3.7%
Total discharge of water effluent ²	715	719	(0.6)%
Waste (kg)	109,340	63,250	72.9%

1. Does not include Central Dock Sud.

2. Data derived from APA SPHERA report.

3. Calculated as: GEI emissions (tCO₂e)/electric energy produced (MWh).

4. Data derived from CAMMESA for the ton/CO₂ factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros I Wind Farm and Cañadón León Wind Farm.

As concerns environmental matters, generation of renewable energy increased 67.3% in 1Q22, and the percentage of renewable energy over total output increased 47.2%, reaching 14.2% of the total.

In connection with human resources management, in 1Q22 employee training hours decreased as compared to the cumulative amount of hours in the same period of the previous year. The main reason for this decrease was that a review was made of the subjects and skills to be included in training sessions, based on our employees' interests and concerns.

Regarding our workers' safety, in 1Q22 no computable accidents with days lost were recorded. Due to the Covid-19 pandemic, we continued updating our prevention protocols, which made it possible to continue operations and to attend the offices in person. The Medical Service went on with its communication actions, stressing on the benefits of having full vaccination and completing registration. In this vein, 97.54% of our headcount is vaccinated.

Social			
	1Q22	1Q21	Chg %
Employee training hours	1,173	7,128	(83.5)%
Accident Frequency Index ¹	0.00	0.86	(100.0)%
Volunteer hours	28	8	250.0%

1. Accident frequency Index = (computable accidents by work days lost x 10⁶)/man hours worked

We resumed in-person volunteer actions, and delivered a workshop on vegetable garden conditioning in the Vivera Orgánica project in Buenos Aires, and sponsored a mural-painting day to improve the facilities of Hipólito Yrigoyen primary school No. 28 in the City of Azul. We also donated home appliances to 8 schools in Tucumán, and lighting fixtures to the municipality of el Bracho and El Cevilar. In addition, we installed an electric power unit to supply the hospital and the operating area in El Bracho, where our volunteers provided a maintenance training session to the staff.

Governance

In 1Q22, our Compliance Program went through a comprehensive analysis and review, including follow-up on the performance of the 37001:2016 Anti-bribery Management System implemented for 100% of our operations. In line with it, we reviewed the Training Program, and the contents and audience for 2022 were defined, including employees and critical third parties. We also completed designing and implementing a risk management system for the Company's Corporate Control and Risk Matrix, including automated warnings and continuous monitoring. Finally, we started the 2022 Internal Audit Plan in targeted areas.

Material Facts of the Period

Material Facts of the Period

Issue of Series X Notes (Green Bond) and Reopening of Series IX

On February 3, 2021, the Company issued Series X Notes (Green Bond) and reopened Series IX in an aggregate principal amount of USD 74.7 million in the form of dollar-linked securities. Series X has a final maturity of 10 years and was issued in a principal amount of USD 63.9 million, with a 5% coupon and semi-annual principal repayments beginning in the second half of 2027. The additional Series IX notes are due within a term of 28 months, with principal repayments in February, May and August 2024, in an aggregate principal amount of USD 10.9 million, with a 3.5% coupon and a negative interest rate of 0.26%.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	3.31.2022	12.31.2021	Chg %
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,664,920	1,682,582	(1.0)%
Intangible assets	4,862	4,927	(1.3)%
Right of use assets	16,081	16,292	(1.3)%
Investments in joint ventures	75,442	71,450	5.6%
Other receivables	8,991	3,528	154.8%
Deferred income tax assets	13,853	11,972	15.7%
Total Non-Current Assets	1,784,149	1,790,751	(0.4)%
Current Assets			
Other receivables	33,055	36,019	(8.2)%
Trade receivable	122,845	109,329	12.4%
Restricted cash and cash equivalents	8,903	9,208	(3.3)%
Cash and cash equivalents	179,044	87,596	104.4%
Total Current Assets	343,847	242,152	42.0%
TOTAL ASSETS	2,127,996	2,032,903	4.7%
SHAREHOLDERS EQUITY			
Shareholders' contributions	75,845	81,972	(7.5)%
Reserves, other comprehensive income and non-retained earnings	886,521	841,624	5.3%
TOTAL SHAREHOLDERS EQUITY	962,366	923,596	4.2%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,131	3,008	4.1%
Deferred income tax liabilities, net	89,645	130,584	(31.4)%
Leases liabilities	10,238	10,362	(1.2)%
Loans	705,699	641,726	10.0%
Income tax payable	47,695	-	n.a.
Total Non-Current Liabilities	856,408	785,680	9.0%
Current Liabilities			
Taxes payable	2,863	2,016	42.0%
Income tax payable	46,747	51,142	(8.6)%
Salaries and social security	7,194	9,608	(25.1)%
Leases liabilities	2,013	2,352	(14.4)%
Loans	180,165	192,197	(6.3)%
Other financial liabilities	-	69	(100.0)%
Trade payable	70,240	66,243	6.0%
Total Current Liabilities	309,222	323,627	(4.5)%
TOTAL LIABILITIES	1,165,630	1,109,307	5.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,127,996	2,032,903	4.7%

¹ Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 12.31.2021: 102.6 ARS/USD; 3.31.2022: 110.9 ARS/USD.

Annex: Consolidated Income Statement¹ (unaudited figures)

(En miles de USD)	1T22	1T21	Var. a/a
Ingresos	115,557	98,443	17.4%
Costos de producción	(45,530)	(48,231)	(5.6)%
Resultado bruto	70,027	50,212	39.5%
Gastos de administración y comercialización	(8,007)	(8,530)	(6.1)%
Otros resultados operativos, netos	2,328	9,586	(75.7)%
Resultado operativo	64,348	51,268	25.5%
Resultado por participación en negocios conjuntos	(1,343)	(709)	89.4%
Resultados financieros, netos	(14,174)	(17,862)	(20.6)%
Resultado antes de impuesto a las ganancias	48,831	32,697	49.3%
Impuesto a las ganancias	(14,109)	(14,260)	(1.1)%
Resultado neto del período	34,722	18,437	88.3%

¹. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q21: 88.6 ARS/USD; 1Q22: 106.5 ARS/USD.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand dollars)	1Q22	1Q21	Chg %
OPERATING ACTIVITIES			
Net profit for the period	34,719	18,437	88.3%
Adjustments to reconcile net profit to net cash flows from operating activities:			
Income from equity interest in joint ventures	1,343	709	89.4%
Depreciation of property, plant and equipment	25,977	21,270	22.1%
Depreciation of right of use assets	346	385	(10.1)%
Amortization of intangible assets	67	116	(42.2)%
Decreases of property, plant and equipment	413	694	(40.5)%
Net financial results	14,175	17,862	(20.6)%
Net increase in provisions	174	329	(47.1)%
Charge of income tax	14,109	14,260	(1.1)%
Increase in provision for obsolescence	-	786	(100.0)%
Changes in operating assets and liabilities:			
Trade receivable	(17,267)	(23,089)	(25.2)%
Other receivable	1,363	(2,355)	n.a.
Trade payable	5,598	27,062	(79.3)%
Salaries and social security	(1,767)	312	n.a.
Taxes payable	(1,731)	13,962	n.a.
Taxes paid	(1,596)	-	n.a.
Collected interests	1,836	3,531	(48.0)%
Net cash flows from operating activities	77,759	94,271	(17.5)%
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(12,961)	(72,390)	(82.1)%
Advances to suppliers of property, plant and equipment	(5,931)	(67)	8752.2%
Restricted cash and cash equivalents	288	11,774	(97.6)%
Net cash flows used in investing activities	(18,604)	(60,683)	(69.3)%
FINANCING ACTIVITIES			
Proceeds from loans	90,030	11	818354.5%
Payments of loans	(29,417)	(61,351)	(52.1)%
Payments of leases liabilities	(637)	(673)	(5.3)%
Payment of interest and other financial costs	(27,164)	(30,073)	(9.7)%
Net cash flows from financing activities	32,812	(92,086)	n.a.
Net (decrease) increase in cash and cash equivalents	91,967	(58,498)	n.a.
Traslation effect on financial statements	(519)	(6,485)	(92.0)%
Cash and cash equivalents at the beginning of fiscal year ²	87,596	170,096	(48.5)%
Cash and cash equivalents at the end of the period²	179,044	105,113	70.3%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD; 1Q22: 106.5 ARS/USD..

2. Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 12.31.2020: 84.1 ARS/USD; 3.31.2021: 91.9 ARS/USD; 12.31.2021: 102.6 ARS/USD; 3.31.2022: 110.9 ARS/USD.

The background of the entire page is a teal color with a large, faint, stylized sunburst or gear-like pattern. The pattern consists of concentric arcs and segments that radiate from the center, creating a sense of motion and energy.

YPF
LUZ

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